FOREIGN LOAN BIG **FACTOR IN MARKET**

Largely Overshadows Domestic Matters in Attention of the Financial World.

GENERAL BUSINESS SHOWS

national financial leaders.

There are those who opposed the loan as sincerely and as vehemently for economic as well as for sentimental reasons, and foresaw in its consummation not only a breach of our neutrality, but also the means for prolonging the great struggle indefinitely. They predict other and similar loans to follow this one, each succeeding loan further complicating the whole situation. On the other hand, men of unquestioned integrity, wisdom and patriotism have advocated the loan as the only possible solution to our increasing complicated trade and foreign exchange problems; only through this method will the European countries be enabled to make payment for the American commodities—exclusive of munitions of war, so urgently needed war, so urgently needed

A glance at the records of our forrecent months will throw some light on this important subject. Notwithstanding that since January 1 there has been a tremendous influx of gold and securities from Europe, we have exported such an enormous quantity of American goods that the trade

have exported such an enormous quantity of American goods that the trade balance in our favor has risen to an unwieldy figure. The excess of exports over imports June 30 of this year was well over one billion dollars, and at present rate it is estimated that at the end of the calendar year our exports would exceed our imports by over two billions of dollars. Contrary to current belief, this trade is represented only to a small extent by the sale of munitions of war. According to the official records of the Department of Commerce the total export of firearms and explosives during the year ending June 30 was less than fifty million dollars, or 5 per cent of the total.

Breadstuffs, on the other hand, amounted to nearly six hundred millions, or 60 per cent, and meats and animals seventy-seven millions, or 7½ per cent. It will easily be seen that a loan of half or three-quarters of a billion dollars will of itself be inadequate to the task of providing a permanent adjustment of our trade and exchange situation; and that, however, unwilling Europe may be to export and America to receive further shipments of gold, this method of payment must still be made use of to a large extent if trade between Europe and America is to continue. The only alternative would be a discontinuance of these trade relationships, which would be as disastrous to American producers as it would be to European consumers. Thus it is to American producers as it would be to European consumers. Thus it is emphatically pointed out in the financial district that while it is Great Britain and France which are seeking to borrow, it is the United States which will receive the benefits to be made out of the money (credit) loaned. The transaction is not and does not represent sentiment on one side or the other, but must be cosidered strictly as a business enterprise fully justified by the circumstances and essential from every standpoint. It cannot be considered as a "war loan," for by the terms of the contract none of the credits are to be applied to the purchase of war munitions as such.

Watchful Waiting in Market.

The stock market, though exhibiting favorites, has failed to measure up to the standards that were thought to be easily within reach a few months ago. The war stocks have displayed considerable activity, though in most quarters it is felt that many of them have already gone beyond the safety zone, and that it would not be unnatural for them to suffer a violent reaction. Then, again, a "professional" market, such as at present, where the public interest is largely conspicuous by its absence, cannot be judged by the same principle as that which governs a buoyant market in which the investing public are artive participants. The tendency of the stock market has therefore been that of watchful waiting, professional operators being inclined to suspend their manipulations in view of the important world influences that so completely dominate the speculative situation. ters it is felt that many of them have

pletely dominate the speculative situation.

It is also true that Wall street commission houses considered as a whole are enjoying a very prosperous season. A steady business of between 500,000 and 1,000,000 shares each day provides a highly satisfactory amount of profit from commissions. The important point is that these commissions are distributed widely and are not concentrated in the hands of a comparatively few large concerns, as in the recent past. The transactions which in the aggregate are so large are made up chiefly of comparatively small amounts. There is no evidence of the work of plungers, nor are the professional truders on the exchange floor showing unusual activity. Thus this Made New Again

Your Old Furniture Made New Again

business is distributed quite evenly among the stock exchange houses as a whole, and is responsible for a degra-of quiet prosperity in the financial dis-trict that has not been apparent for

trict that has not been apparent to years.

The stocks of important motor companies have been the leaders in the upward movement during the past week. The impression has been gaining ground that Europe's demand for motor-vehicles will be very greatly increased, and that an enormous quantity of American automobiles will be necessary to fill these requirements.

Profit Not Evenly Distributed. The market has not been profiting uniformly by the favorable course

which has been taken by international matters in which we are now en-GENERAL BUSINESS SHOWS

A STEADY IMPROVEMENT

Railroads, Having in View Demands on Steel Mills, Are Placing

Advance Orders.

NEW YORK, September 25.—Perhaps unduly has our attention been diverted in recent weeks from domestic to foreign financial conditions. The coming of the foreign financial commission and the rather extraordinary proposals made by them as the basis upon which reations by American capitalists have emphasized the enormous scale upon which the financing of this world struggle must be conducted. New York during the past two weeks has in reality been a miniature battleground. upon which the financing of this world struggle must be conducted. New York during the past two weeks has in reality been a miniature battleground. upon which the foreign financial commenced to receive in the way of interest and divisors who favored or opposed the loan wrought for supremacy. Mails and telegraph systems and newspaper comments and sincerely and as vehemently for as great influence upon our international financial leaders.

There are those who opposed the loan as sincerely and as vehemently for economic as well as for sentimental economic as well as for sentimental and foresaw in its consummary. These four words most accurately more for the substruction of the substruct aged, and this quite possibly for the eason that the investment attitude

order before the close of the current year.

"Not satisfactory, but improving." These four words most accurately summarize domestic business conditions, according to reports from the various commercial and industrial centers. There has never been any misgiving as to the prosperous condition of the agricultural districts; and in recent weeks more substantial evidence of the rehabilitation of many industries that were wholly or partially suspended have been forthcoming. Reports from the great steel industry insuspended have been forthcoming. Reports from the great steel industry indicate that the steel mills are now operating at the highest rate since 1912, while the tonnage production is the greatest in the country's history, since a number of productive units have been added since the boom of 1912. Prices are still below the high figures of 1912 and 1910 also, but the advances in steel prices have not yet halted. The pig iron production by steel works in August was at the rate of 67,800 tons a day, a new high record, and the rate thus far this month has closely approached 70,000 tons a day. In July 62,900 tons a day were produced by the steel works.

approached 70,000 tons a day. In July 62,900 tons a day were produced by the steel works.

The production of finished steel is not reported, but it ranges around the pig iron production. Railroads have entered the market for structural material and rails for next year, having been induced to abandon their waiting policy by the manner in which steel mills are filled up with war orders. Rail mills were being turned over to bar making and the carriers realized that if they are to secure deliveries early in 1916 the orders must be placed now. Structural business placed now cannot well be delivered in time for work this year, but by placing the business now the roads will be in a position to start work as soon as the frost is out of the ground. Railroad ordering for 1916 will be large. From now on the volume of freight to be handled by the railroads will increasing strain on the roadbed and equipment. That the railroads have been practicing the most rigid economy for the past eighteen months was brought out as part of the testimony in the rate cases. Therefore, they must provide for past as well as future track and equipment requirements. w. S. COUSINS.

MUST HOLD BONDS.

National Banks Can Sell Two Per

New York Bank Statement.

NEW YORK, September 25. - The NEW 10KK, September 25. — The statement of the actual condition of clearinghouse banks and trust companies for the week shows that they hold \$198,073,920 reserve in excess of legal requirements. This is a decrease of \$22,299,170 from last week.

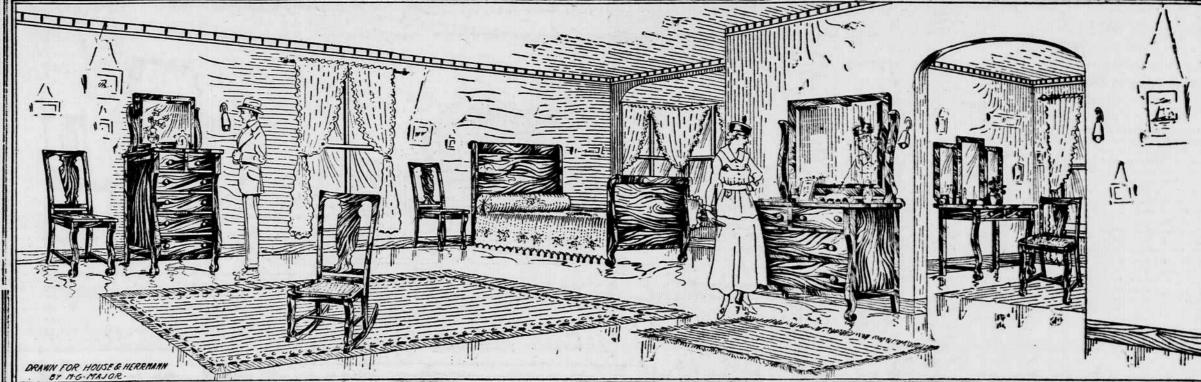
The statement follows. Actual condition:

The statement follows. Actual condition:
Loans, etc., \$2,766,340,000; increase, \$57,579,000.

Reserve in own vaults, \$512,867,000, of which \$440,712,000 is specie; decrease, \$13,896,000. \$13,896,000.
Reserve in federal reserve bank, \$144,-246,000; increase, \$1,056,000.
Reserve in other depositaries, \$29,-912,000; increase, \$580,000.
Net demand deposits, \$2,826,958,000; increase, \$61,421,000.
Net time deposits, \$124,772,000; decrease, \$12,837,000.
Circulation, \$36,585,000; decrease, \$99,-000.

NEW YORK COFFEE.

Seventh House & Herrmann Eye Street



Your Interests are Our Chief Concern.

Credit at no extra cost.

No store can serve two policies faithfully. It must commit itself to one or another. Either it must elect to maintain the highest standard of quality—and make the prices moderate through modesty of profit. Or, meet prices with deficient values. When you buy here our guarantee carries

Service the best possible.

with it assurance of worth. We limit our assortments only to the reliable makes—the fine, the finer and the finest that is produced—and what you pay for what you select is just as assuredly the lowest price that can be quoted. We endeavor to make this store a standard—and we believe we succeed.

Satisfaction without question.

\$2.00

\$2.25

\$3.50

\$3.00

Separate Bedroom Pieces

The models that are most popular at this time-and of construction that shows the substantial and durable character. Every one of these pieces is marked remark-

\$13.50

\$11.00

\$8.00

\$4.00

\$3.50

\$6.50

ably low, as is our rule. Oak Chiffonier, 43 inches wide,

good finish and construction, 6 roomy drawers.... Oak Dresser, 4-drawer base,

excellent quality stock and finish, French plate mirror Oak Chiffonier to match, 6drawer base, French plate

mirror.....

Quarter-sawed Oak Dresser, 4-drawer, swell-front base \$15.00 French bevel-plate mirror.

Quarter-sawed Oak Dresser of similar style, but with wider base and larger mir-\$20.00

Quarter-sawed Oak Chiffonier, to match either of these \$18.00 Dressers

White Enamel Chiffonier, very excellent finish and good construction Quarter-sawed Oak Dresser,

finish, shaped French plate mirror, at-\$24.00 Chiffonier and Triplicate Mir-

ror Dressing Table to \$24.00 match, each at.... The same pattern in mahog-

any or Bird's-eye Maple Dresser, Chiffonier and triplicate mirror Toilet \$26.00

White Enamel Iron Bed, arch design head and foot end.. White Enamel Iron Bed, 5 filling rods in each end, brass

\$4.00 knobs on posts..... Metal Bed, Vernis Martin finish, 2-in. continuous posts; 5 filling rods in each \$6.50 end Metal Bed, Vernis Martin finish, Napoleon design, \$14.50

heavy corner posts All-metal Spring; woven wire, \$3.00 with band braces.....

All-metal Spring; woven wire, securely braced with bands and National link fabric ... All-metal Spring; Rome link

fabric; guaranteed for 10 years All-metal Spring; woven wire, pencil weave, fabric swung from ends on helical

springs, high riser ends...

Upholstered Spiral Box \$18.00 Springs, covered with excellent quality ticking.....

Library Tables

Four special lines—popular designs a Fumed Oak Library Table, 40inch top, magazine shelf on each end..... Fumed Oak Library Table, 42-

inch top, 2 magazine shelves on each end, good \$12.50 finish..... Quarter-sawed Golden Oak

lower shelf and roomy drawer, excellent finish... Mahogany-finish Library Table, finely polished, with lower shelf and roomy drawer, very pretty design \$12.50

Library Table, 44-inch top,

One of the Most Attractive of the

Colonial Period Bedroom Suites

Mere plain-line design doesn't represent the pure Colonial type. In its simplicity, if faithfully copied, there's wonderful richness and artistic effect—and underlying that conscientious and consistent workmanship interiorly as well as exteriorly. This Suite, illustrated above, typifies every detail of the REAL Colonial-a period that has really never lost favor; but that is being revived now with the increased popularity which it

Eight Pieces \$120.50

But should you not wish the complete Suite single pieces may be selected at the same ratio of special price.

The Dresser \$28.50 42-inch wide; with French plate mirror,

The Chiffonier.....\$26.00 32-inch wide; with French plate mirror, 16x20.

The Dressing Table . . . \$25.00 32-inch wide; with triplicate mirrors; 12x24 The Bed.....\$22.00 Of double size; and matching design.

Three Chairs, Each....\$4.50 With Cane seat and harmonizing frame.

Rockers\$5.50

With Cane Seat, and comfortable poise.

A Week of Special Rug Selling

All new patterns; of most artistic designs and colorings—in the most usable sizes and in qualities we have seldom been able to price as we have these for this week.

Tapestry Brussels Rugs, in 8.3x10.6 size, at \$16.00 and \$19.00

Tapestry Brussels Rugs, in 9x12 size,

\$15, \$16.50, \$18, \$20 and \$22 Tapestry Brussels Rugs, 6x9 \$12.00

Tapestry Brussels Rugs, 7x9 \$12.00 size: Roxbury best grade.....

Extra Quality Axminster Rugs, \$10.00 4.6x6.6.....

Special Grade Axminster Rugs, in 2 sizes; assortment of choice patterns; very \$20.00 excellent wearing quality; 7.6x9... 9x12..... \$28.00

Mohair Rugs, in solid colors: 24x48-inch size....\$5.00 and \$6.50 30x60-inch size.....\$8.00

Odd Sizes in Bordered Rugs

These Rugs we have made in our own workrooms from piece goods. The sizes are what the carpetings at hand permitted them to be. The grade of the Carpet governs the price of the Rug-but whatever it is, it is a SPECIAL PRICE.

Tapestry Brussels 6.9 x 7 \$6.00	Velvet Rugs	Axminster Rugs
	6.9 x 7.6 \$9.00	3.9 x 6 \$8.00
6.9 x-8.8 \$9.00	6.9 x 7 \$0 00	6.9 x 8.9 \$11.00
6.9 x 9.6 \$10.00	6.9 x 9.3 \$11.00	\$11.00
6.9 x 10 \$10.00	6.9 x 8.6 \$11.00	6 x 7.6\$12.00 6 x 9\$15.00 6.9 x 12\$15.00
7.6 x 9 \$12.00	6.9 x 10 \$12.50	
7.6 x 10.6 \$14.00	6 x 9 \$16.00	
7.6 x 12 \$16.00	9 x 11.4 \$20.00	9 x 11.8 \$20.00
9 x 11.8 \$16.00	9 x 12.6 \$25.00	8.3 x 12 \$25.00

"Kitchen Maid" Cabinets are Perfect

It is not just enough to gather into a cabinet the few important things that are needed in cooking. What you want, for real convenience, is to have everything right at hand. That's what the 'Kitchen Maid" Cabinets give you-system, and order, and practicability, with the best of construction, and every sanitary feature provided.

They are made expressly for us; nobody else in Washington can sell you the "Kitchen Maid." For all that, we're distributing them at wonderfully low prices - ranging up to \$50 for the most

Special Model B=5 at \$25.00

Weekly payments of \$1 can be arranged

With each "Kitchen Maid" Cabinet we give a 31piece Dutch Delft Blue Breakfast Set-FREE.

Pieces for the **Dining Room**

Where the complete Suite is not desired you'll find it possible to select from our stock such pieces as you require-in designs and effects that will harmonize properly with the furnishings in whose company they are to be

Here, too, our prices are especially at-Oak Dining Chairs, imitation \$1.50

leather tacked-on seats... Oak Dining Chairs, box frame,

cane seats..... Oak Dining Chairs, imitation of leather slip seats; good

quality stock and finish... Oak Dining Chairs, genuine Spanish leather slip seats, finely made and well fin-

Fumed Oak Dining Chairs,

wood seats, box frame.... Fumed Oak Dining Chairs, genuine Spanish leather

\$4.50 slip seats, excellent make. Oak Buffet, Colonial design, \$23.00
French bevel-plate mirror.

Quarter-sawed Oak Buffet,

Colonial design, polish finish, French bevel-plate mir-Quarter-sawed Oak Buffet.

carved claw feet and carved mirror standards. polish finish, attractive de-\$32.00 sign.....

Oak China Closet, bent-end glasses, good finish..... Oak China Closet, Colonial de-

sign, bent-end glasses, 4 \$20.00 Oak China Closet, bent-end

glasses and bent-glass door, claw-foot design with neat carvings on posts.... \$23.00 Oak Dining Table, pedestal base, 6-ft. extension, 42-in.

round top..... Oak Dining Table, pedestal base, 6-ft. extension, 42-in. round top, good finish and

design..... Quarter - sawed Oak Dining Table, Colonial design 6-ft. extension, 42-in. plank

\$10.00

\$12.00

Library Suites

These will appeal to you as what they areremarkable Suites for the price.

Library Suite, consisting of Arm Rocker, Arm Chair and Side Chair, Fumed Oak finish; seats upholstered and covered with \$18.00 imitation Spanish leather.

Mahogany - finish Library Suite, 3 pieces, consisting of Arm Chair, Arm Rocker and Settee; with spring seats, covered with genu-\$28.00

ine Spanish leather..... Mahogany - finish Library Suite, 3 pieces—Arm Chair, Arm Rocker and Settee;

attractive design with twist turnings, seats up-holstered with blue plush, fine quality of workman-\$44.00